

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**OMB APPROVAL**

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
 or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person*</b> <u>Hurvitz Eli</u>  (Last) (First) (Middle) <u>C/O PROTALIX BIOTHERAPEUTICS, INC.</u> <u>2 SNUNIT STREET SCIENCE PARK, POB 455</u>  (Street) <u>CARMIEL L3 20100</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>Protalix BioTherapeutics, Inc. [ PLX ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>11/12/2009</u>	
<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/12/2009		S <sup>(1)</sup>		1,121,967	D	\$10	1,764,480	I	by Partnership
Common Stock	11/12/2009		S <sup>(1)</sup>		250,000	D	\$10.76	1,514,480	I	by Partnership
Common Stock	11/12/2009		M <sup>(2)</sup>		3,384,502	A	\$0.001	4,898,982	I	by Partnership
Common Stock	11/12/2009		F <sup>(3)</sup>		299	D	\$11.33	4,898,683	I	by Partnership
Common Stock	11/12/2009		J <sup>(4)</sup>		4,443,443	D	<sup>(5)</sup>	455,240 <sup>(6)</sup>	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options (Right to Buy)	\$0.001	11/12/2009		M		3,384,502	<sup>(7)</sup>	03/16/2010	Common Stock	3,384,502	\$0	0	I	By Partnership <sup>(8)</sup>

**Explanation of Responses:**

1. Represents the sale by Pontifax (Cayman) L.P. and Pontifax (Israel) L.P. to cover the estimated applicable withholding tax for the transfer, described in this Form 4, of the common stock of Protalix BioTherapeutics, Inc. (the "Company") to their respective partners.

2. Represents shares of common stock issued by the Company to Pontifax (Cayman) L.P. and Pontifax (Israel) L.P. upon the cashless exercise of options to purchase a total of 3,384,502 shares of common stock. Mr. Hurvitz disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

3. Represents shares of common stock withheld by the Company in connection with the exercise of the options by Pontifax (Cayman) L.P. and Pontifax (Israel) L.P.

4. After exercising the options described in this Form 4, Pontifax (Cayman) L.P. and Pontifax (Israel) L.P. distributed all of their interests in the Company to their respective partners on a pro rata basis based on the percentage interest of each partner in the applicable partnership.

5. The shares were transferred to the partners of each of Pontifax (Cayman) L.P. and Pontifax (Israel) L.P. on a pro rata basis based upon their percentage interests in the transferring partnership. No consideration was paid in connection with the transfer.

6. Represents shares issued to the reporting person, Mr. Eli Hurvitz, a limited and general partner of Pontifax (Israel) L.P. and Pontifax (Cayman) L.P., in connection with the transfer. Such shares were retained by Mr. Hurvitz.

7. All of the options vested prior to the date of the transaction.

8. Represents all of the options issued to Pontifax (Cayman) L.P. and Pontifax (Israel) L.P. on December 31, 2006.

/s/ Yossi Maimon, POA

11/13/2009

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

**\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).**

**Note:** File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**